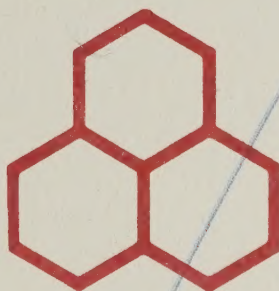


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SPECIAL!
For Busy Shareholders: Turn
Page 1 for Special 60 Second Report

copy



HAMILTON TRUST AND SAVINGS CORPORATION

ANNUAL REPORT — 1968

60 SECOND REPORT
Here are the HIGHLIGHTS!

	1968	1967
Assets	\$30,538,546	\$25,297,186
Savings and Term Deposits	22,846,257	18,805,364
First Mortgages	18,402,112	14,536,969
Estates Trusts and Agencies	5,566,900	4,510,876

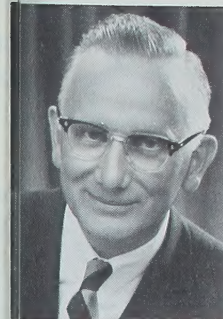
Profit or Loss — 12 Months Ended 31 October

Year	Net Before Depreciation	Less Depreciation	Net Profit	Earnings Per Fully Paid Share
1964	\$(115,860)	\$ 8,656	\$(124,516)	(.72)¢
1965	(59,526)	75,029	(134,555)	(.78)
1966	49,283	69,893	(20,610)	(.12)
1967	101,574	51,447	50,127	.29
1968	168,165	47,523	120,642	.70

HAVE MORE TIME? — PLEASE READ ON!

"Put Your Trust in Hamilton"

**PRESIDENT'S
REPORT
TO THE
SHAREHOLDERS**



On behalf of the Board of Directors, I am pleased to submit the Annual Report for the fiscal year ended 31 October, 1968.

As announced, an initial dividend of 5¢ a fully paid share has been declared. Payment will be made 15 March next to shareholders of record 15 February, 1969. Subsequent dividends will be paid on a semi-annual basis, commensurate with progress of the Corporation.

During the past year, we regretfully accepted the resignation of Donald G. Ross as a Director on his retirement from active business. Mr. Ross had been closely connected with us since incorporation. We extend to him our sincere thanks for his many contributions. At the same time we welcome R. Ross Craig, Executive Vice-President Commercial of Dominion Foundries and Steel Limited, who has joined your Board. Mr. Craig is a Director of Dofasco, of National Steel Car Corporation and Vice-Chairman of the Hamilton Economic Development Commission.

During 1968, the business of Government was interrupted by the Federal election. As a consequence, Parliament did not have the opportunity of dealing with revisions to trust company legislation so badly needed to provide the economic competition recommended by the Porter Commission. It is hoped that 1969 will see the enactment of this legislation, particularly the granting of the power to make unsecured personal loans. Unquestionably such power would encourage more competitive interest rates.

We look ahead to 1969 and a continuation of our steady progress. Particularly in the mortgage field there will be a vast demand for financing of new construction.

May I express my personal thanks for the business that you have placed with us and for recommending the company to others wherever and whenever possible.

Respectfully submitted,

William L. Lusk President.

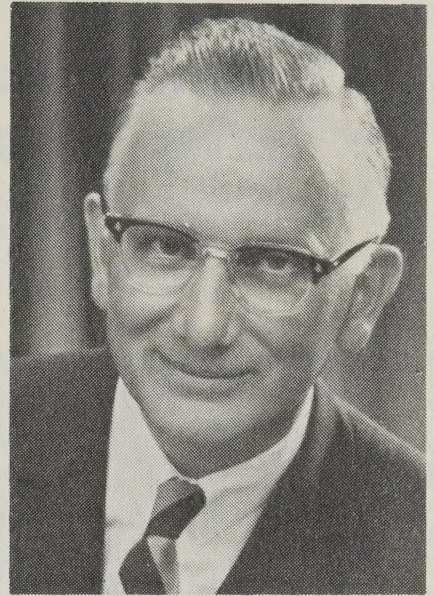
Hamilton, Ontario
27 January, 1969



*"This above all: to thine own self be true, and it
must follow, as the night the day, thou can'st
not then be false to any man."*

. . . from Hamlet by William Shakespeare

**PRESIDENT'S
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TO THE
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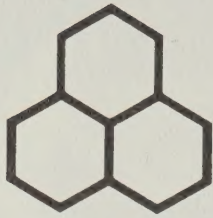
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Respectfully submitted,

Halliwel Luke President.

Hamilton, Ontario
27 January, 1969



SERVICES

Enquiries Welcomed

FOR EVERYONE

- SAVINGS AND CHEQUING
- GUARANTEED INVESTMENT CERTIFICATES
- MORTGAGES
- SAFETY DEPOSIT BOXES
- REAL ESTATE BROKER

FOR THE INDIVIDUAL

- ESTATE PLANNING
- EXECUTOR AND TRUSTEE — Alone or Jointly
- ADMINISTRATOR — Where there is no Will
- INVESTMENT AND PROPERTY MANAGEMENT
— For men and women who wish to be relieved of the details of looking after their investments.
- REGISTERED RETIREMENT SAVINGS PLANS

FOR CORPORATIONS,

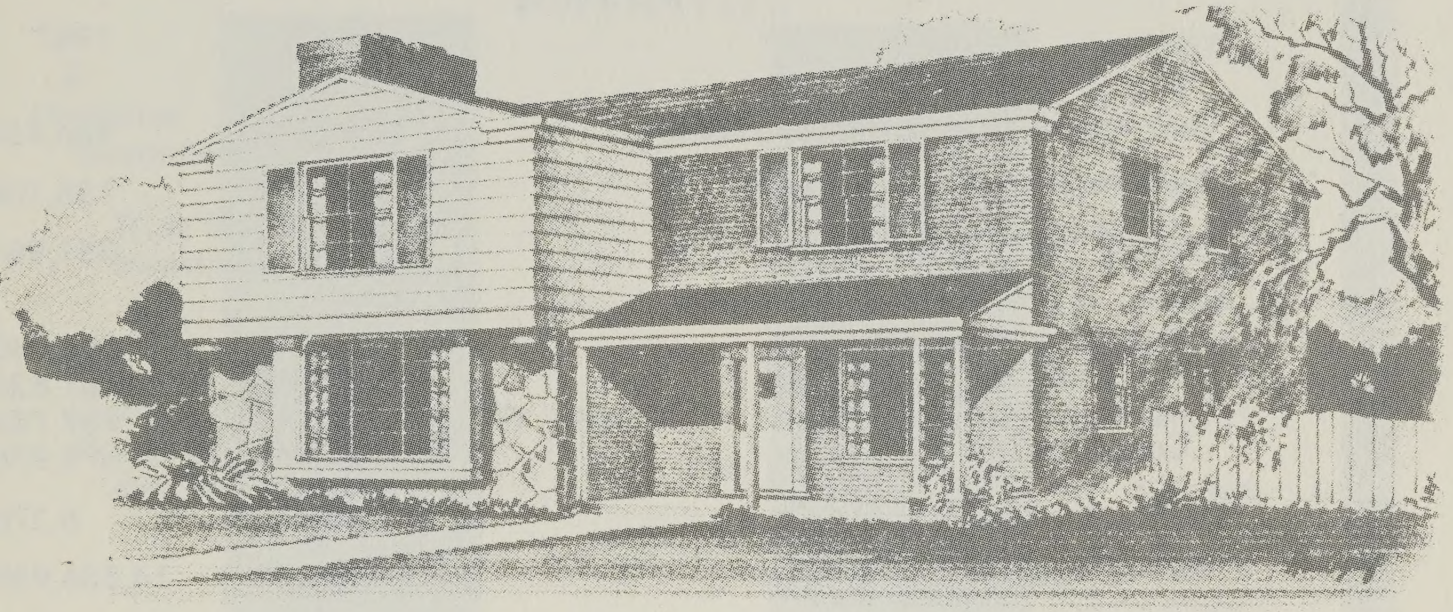
CHURCHES, FIRMS AND

OTHER ORGANIZATIONS

- PENSION FUND TRUSTEE
- CLUB AND CHARTER FLIGHT DEPOSITARY
- TRANSFER AGENT FOR YOUR SHARES
- SCHOLARSHIP AND CHARITABLE FUND TRUSTEE

"Put Your Trust in Hamilton"

WHAT YOU CAN DO TO PUBLICIZE YOUR COMPANY'S MORTGAGE SERVICES!



Since its incorporation, your Company has been assisting people to buy, repair, build and re-model their homes.

Public confidence in our Mortgage Service has increased steadily.

As a shareholder, use your Company's fine facilities and tell your friends. This will do a great deal to increase your Company's Mortgage Service business.



(Mrs.) MARY HENDERSON,
Mortgage Officer



HAMILTON TRUST AND SAVINGS CORPORATION

Incorporated under The Loan and Trust Corporations Act of Ontario

BALANCE SHEET AS

ASSETS

	1968 \$	1967 \$
Cash and bank term deposit receipts	1,384,768	966,458
Customers' cheques in transit	229,700	156,100
Demand loans fully secured	200,102	251,985
Bonds, at amortized cost (Note 1)		
Federal and guarantees	1,806,295	1,596,040
Provincial and guarantees	1,235,680	1,481,835
Municipal	167,948	167,754
Corporate	602,660	675,976
Stocks, at cost (Note 1)	6,270	6,270
First mortgages	18,402,112	14,536,969
Collateral loans	291,258	248,900
Other assets	11,494	26,611
Fixed assets, at cost less accumulated depreciation	633,359	671,412
 Total capital and guaranteed account assets	 24,971,646	 20,786,310
 ESTATES, TRUSTS AND AGENCIES		
Cash, securities, mortgages and other assets (Note 5)	5,566,900	4,510,876
	<u>30,538,546</u>	<u>25,297,186</u>

SIGNED ON BEHALF OF THE BOARD

HALLIWELL SOULE, Q.C.
Director.

J. ROSS FISCHER
Director.

T OCTOBER 31, 1968

LIABILITIES

	1968 \$	1967 \$
Liabilities		
Guaranteed account		
Trust funds on deposit	10,412,491	9,222,413
Investment certificates	12,433,766	9,582,951
	<hr/>	<hr/>
	22,846,257	18,805,364
Accounts payable	2,913	4,322
Deposits on mortgage realty taxes	60,803	25,319
Mortgage payable—6½%, due July 1, 1984	295,571	305,845
	<hr/>	<hr/>
	23,205,544	19,140,850
	<hr/>	<hr/>
Shareholders' Equity		
Capital Stock		
Authorized		
250,000 shares with a par value of \$10 each (Note 4)		
Issued		
166,960 shares fully paid	1,669,600	1,669,600
49,000 shares partially paid	49,000	49,000
General reserve (Note 2)	75,000	50,000
Deficit (Note 3)	(27,498)	(123,140)
	<hr/>	<hr/>
	1,766,102	1,645,460
	<hr/>	<hr/>
Total capital and guaranteed account liabilities	24,971,646	20,786,310
	<hr/>	<hr/>
ESTATES, TRUSTS AND AGENCIES		
Assets under administration (Note 5)	5,566,900	4,510,876
	<hr/>	<hr/>
	30,538,546	25,297,186
	<hr/>	<hr/>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Hamilton Trust and Savings Corporation as at October 31, 1968 and the statements of earnings and deficit for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at October 31, 1968 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

McDONALD, CURRIE & CO.,
Chartered Accountants.



Notes to Financial Statements
For the Year Ended October 31, 1968

1. BONDS AND STOCKS

Bonds are carried at amortized cost and total \$3,812,583. The market value at October 31, 1968 was \$3,507,100 (1967—\$3,460,543). Stocks consist of 200 shares of The Steel Company of Canada and the market value at October 31, 1968 was \$5,475 (1967—\$4,000).

2. GENERAL RESERVE

Reserves for losses on investments were previously shown as a deduction from the investments to which they applied. In compliance with a request made by the Department of Insurance, these reserves have been disclosed separately as an allocation of earnings, and the 1967 figures have been adjusted accordingly.

3. DEFICIT

Contributed surplus in the amount of \$156,414 has been included with the deficit of \$27,498 as at October 31, 1968.

4. OPTIONS TO PURCHASE SHARE CAPITAL

Certain directors, employees and members of the Tillsonburg Advisory Board have been granted options to purchase 31,100 shares of the capital stock of the corporation at a price of either \$11 or \$12 per share under individual agreements that expire on various dates, none of which is later than December 31, 1976. No options have been exercised.

5. ESTATES, TRUSTS AND AGENCIES

Pursuant to Section 77(h) of The Loan and Trust Corporations Act of Ontario, the corporation has guaranteed 255 mortgages which it administers on an agency basis. This guarantee applies to both principal and interest and the balance of the mortgages and accrued interest as at October 31, 1968 amounts to \$2,265,350. No losses have occurred since the inception of these agencies.

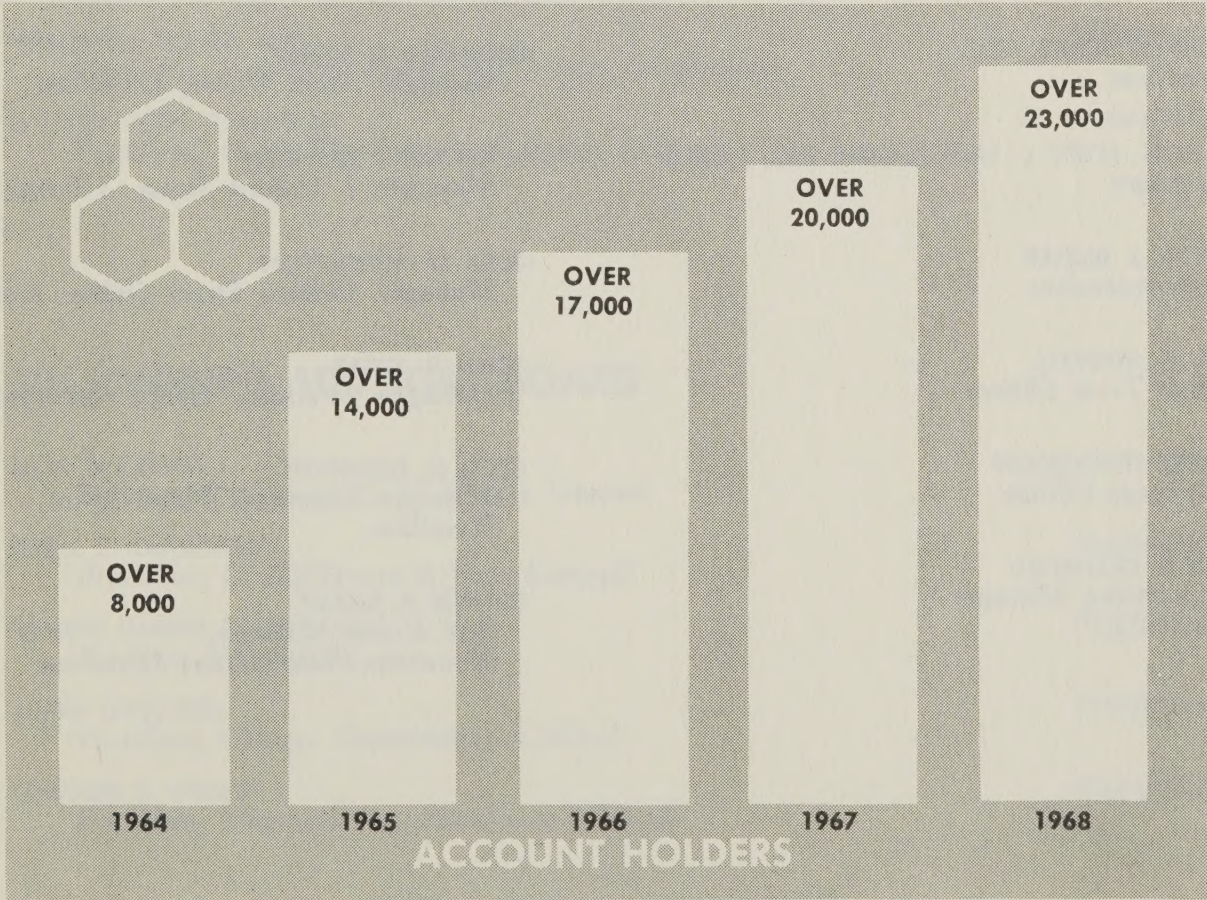
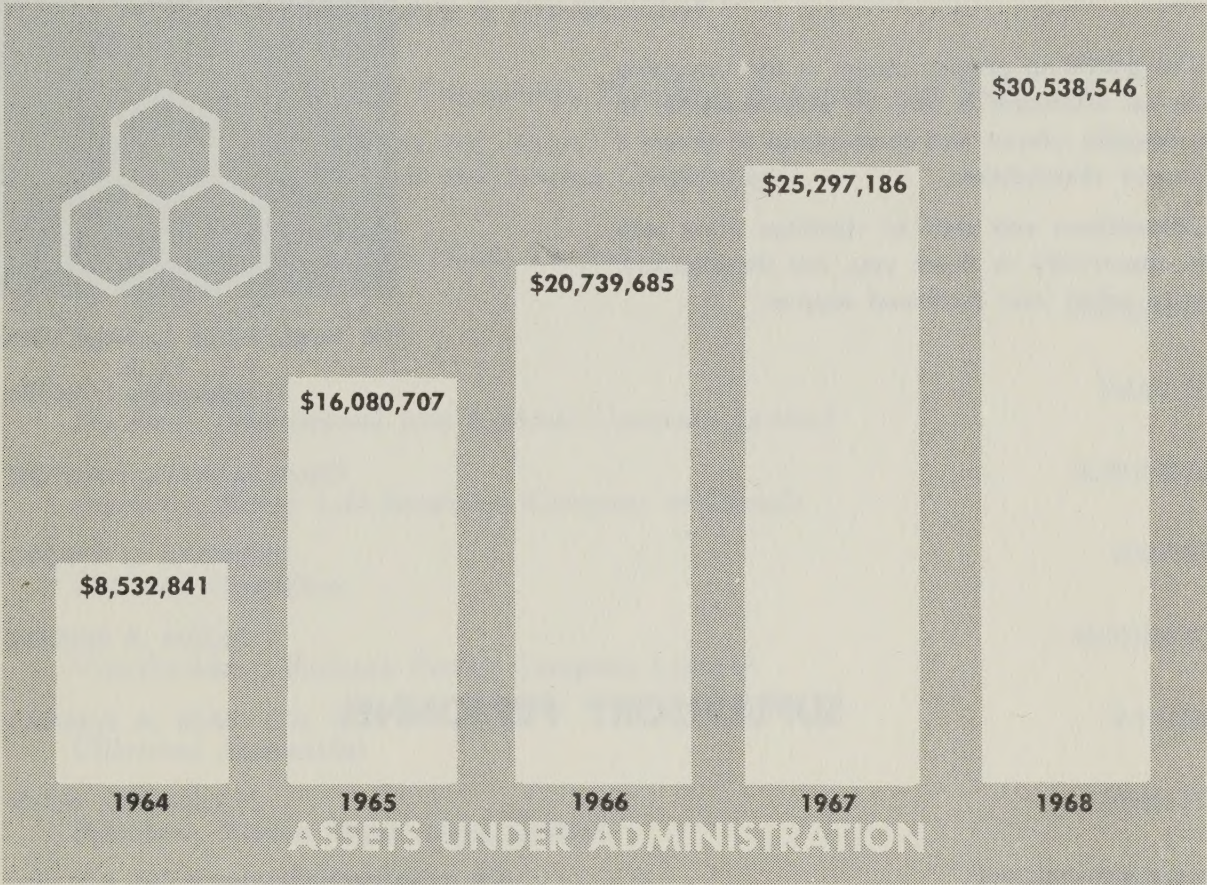
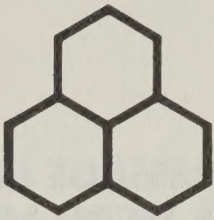
6. INCOME TAXES

There are no income taxes payable for the current year through the application of losses brought forward from prior years. At October 31, 1968, there remained approximately \$120,000 available for application against profits earned in future years.

STATEMENT OF EARNINGS AND DEFICIT
FOR THE YEAR ENDED OCTOBER 31, 1968

	1968 \$	1967 \$
Net revenue	622,544	516,675
Operating expenses	454,379	415,101
Net earnings before provision for depreciation	168,165	101,574
Provision for depreciation	47,523	51,447
Net profit for the year (Note 6)	120,642	50,127
Transfer to general reserve (Note 2)	25,000	15,000
Deficit — Beginning of year	123,140	158,267
Deficit — End of year (Note 3)	27,498	123,140

A RECORD OF GROWTH



A MESSAGE FROM OUR SECRETARY

The gratifying growth shown in the foregoing Financial Statement is due, in large measure, to the friendly interest and co-operation of almost a thousand shareholders.

The officers and staff of Hamilton Trust take this opportunity to thank you, our shareholders, and to solicit your continued support.



THE HON. ELLEN L. FAIRCLOUGH,
P.C., F.C.A.
Secretary

SUPERVISORY PERSONNEL

AT HEAD OFFICE:

HALLIWELL SOULE, Q.C.
President

THE HON. ELLEN L. FAIRCLOUGH, P.C., F.C.A.
Secretary

DENTON J. BUTLER
Superintendent

PETER F. MASKELL
Chief Trust Officer

L. MARY HENDERSON
Mortgage Officer

LORNE S. RATHWELL
Accounting Manager

AT THE BRANCHES:

REGINALD L. FISHER
Manager, Main Office, Hamilton

J. KENNETH CRUNDEN
Manager, 8 Oxford Street, Tillsonburg

ALEX O. MIDDLETON
Manager, Ottawa Street Office, Hamilton

JOHN R. KYLES
Manager, Westdale Office, Hamilton

CECIL H. HUDSPITH
*Manager, Mountain Plaza Office,
Hamilton*

ARTHUR R. SHAVE
*Real Estate Manager,
Mountain Plaza Office, Hamilton*

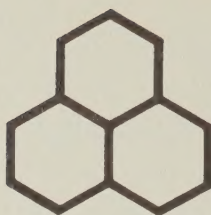
"Put Your Trust in Hamilton"

BOARD OF DIRECTORS

WILLIAM EWEN BRUNNING <i>President, Income Disability and Reinsurance Company of Canada</i>	TORONTO
MURRAY G. BULGER <i>President, Murray G. Bulger & Associates Ltd.</i>	TORONTO
R. ROSS CRAIG <i>Executive Vice-President Commercial, Dominion Foundries and Steel, Ltd.</i>	BURLINGTON
THE HON. ELLEN L. FAIRCLOUGH, P.C., F.C.A. <i>Secretary, Hamilton Trust and Savings Corporation</i>	HAMILTON
JOSEPH ROSS FISCHER <i>President, J. Ross Fischer Hotels Limited</i>	HAMILTON
ROBERT GLENN GROOM, Q.C. <i>Barrister & Solicitor</i>	TILLSONBURG
FRANK P. GOLDBLATT <i>President, International Iron & Metal Company Limited</i>	HAMILTON
NORMAN GRAHAM JAMES <i>President, Abbey Life Insurance Company of Canada</i>	BURLINGTON
GEORGE C. KNOWLES <i>Financial Consultant</i>	TORONTO
GEORGE A. MILLER <i>Vice-President, Brennan Paving Company Limited</i>	BURLINGTON
CHARLES A. READ, C.A. <i>Chartered Accountant</i>	WINNIPEG
PHILIP ROSENBLATT <i>President, Norton Motor Lines Limited</i>	HAMILTON
WILLIAM CHARLES SCHWENGER <i>President, Schwenger Construction Limited</i>	BURLINGTON
HALLIWELL SOULE, Q.C. <i>President, Hamilton Trust and Savings Corporation</i>	BURLINGTON
WALTER PETER THOMSON <i>President, C. E. Thomson & Company Limited</i>	HAMILTON

TILLSONBURG ADVISORY BOARD

MAX A. COYLE <i>Secretary-Treasurer, Coyle Motors Limited</i>	DELHI
CYRIL J. DeMEYERE <i>President, C. DeMeyere & Sons Limited</i>	TILLSONBURG
ROBERT GLENN GROOM, Q.C. <i>Barrister & Solicitor</i>	TILLSONBURG
JOHN GYULVEZI <i>President, Gilvesy Construction Limited</i>	TILLSONBURG
EDWARD S. VANCE <i>President, Denton-Vance Insurance Limited</i>	TILLSONBURG



HAMILTON

Mountain Plaza—Upper James and Fennell
Westdale —1053 King Street West at Newton
Downtown —75 James Street South
East —335 Ottawa Street North at Barton

TILLSONBURG

8 Oxford Street

TO STUDENT, CHURCH AND COMMUNITY ORGANIZATIONS

We have been happy to make our offices available for displays in your support — Consult your nearest branch.

“Put Your Trust in Hamilton”